

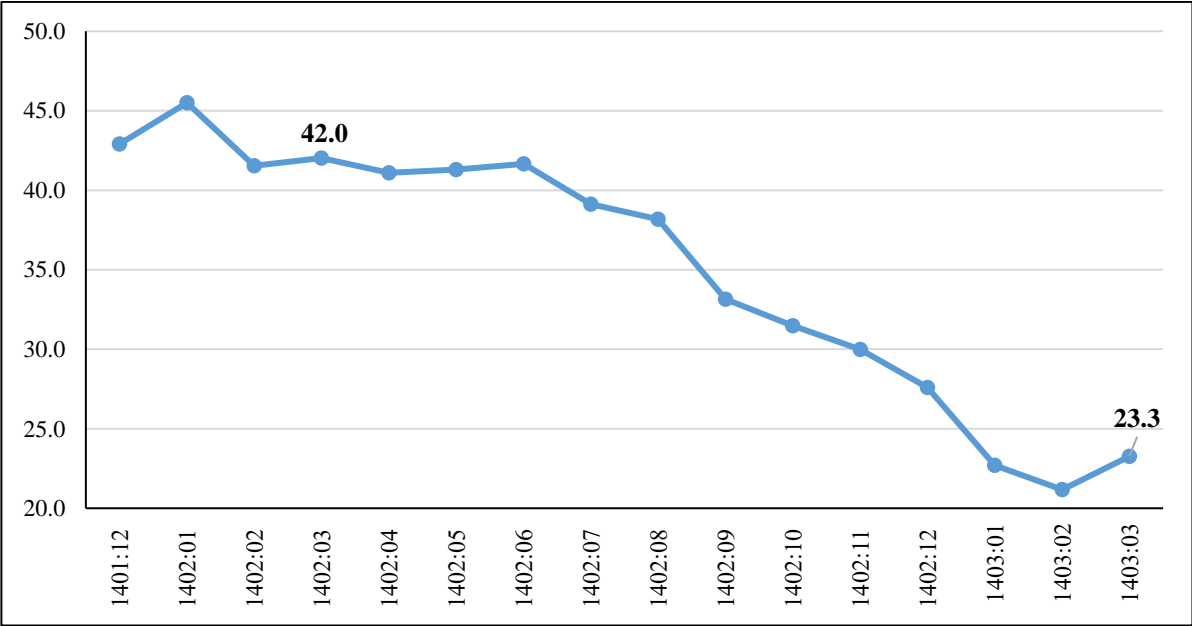


and liabilities of the CBI for 2023/24 were revised in March 2024. Meanwhile, to ensure consistency with the international standards, the CBI has revised the classification of monetary base components in line with the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016) and the principle of economic territory. Accordingly, the figures related to the monetary base and its components have been revised as of 2021.

The amount of the public debt to the CBI (net) had a positive share of 10.6 percentage points in the 2.1 percent growth of the monetary base in June 2024 compared with March 2024. The main factor behind the increase in the public debt to the CBI (net) in June 2024 as compared with March 2024 was the fall in the deposits of the government with the CBI, indicating the government's reliance on its deposit resources. The twelve-month growth of the public debt to the CBI (net) over the June 2023-June 2024 period had a decreasing share of -0.1 percentage point in the 23.3 percent growth of the monetary base. This increase in the public debt to the CBI was partly attributable to the rise in the notes payable as committed by the government in order to raise Iran's quota in the IMF. As this figure has been registered under the "other liabilities of the CBI" heading as well, it contains no monetary effects.

The net foreign assets of the CBI had an increasing share of 5.0 percentage points in the growth of the monetary base in June 2024 as compared with March 2024. By contrast, banks' debt to the CBI had a decreasing share of -9.4 percentage points in the monetary base growth (2.1 percent). Another factor decreasing the monetary base in June 2024 was the other items of the CBI (net) with a negative share of 4.1 percentage points in monetary base growth.

**Figure 2: Twelve-month Growth of Monetary Base in Recent Years**  
(Percent)



➤ **Money Multiplier**

The money multiplier amounted to 7.506 in June 2024. This was indicative of a rise of 3.9 percent compared with March 2024.

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